



ARCTIC PAPER

Attachment no 1 to the Current report no.3/2020 dated February 27th 2020

Table 1: Preliminary selected consolidated profit and loss account items

<i>PLN '000</i>	4Q 2019	3Q 2019	4Q 2018	YTD 2019	YTD 2018
Sales revenues	739,666	794,363	780,701	3,117,118	3,158,210
<i>of which:</i>					
<i>Sales of paper</i>	<i>532,036</i>	<i>563,801</i>	<i>539,094</i>	<i>2,206,815</i>	<i>2,263,284</i>
<i>Sales of pulp</i>	<i>207,630</i>	<i>230,562</i>	<i>229,543</i>	<i>910,304</i>	<i>894,926</i>
Profit on sales	128,476	156,085	96,655	585,506	548,635
<i>% of sales revenues</i>	<i>17.37</i>	<i>19.65</i>	<i>12.38</i>	<i>18.78</i>	<i>17.37</i>
Selling and distribution costs	(87,238)	(81,487)	(93,058)	(336,862)	(347,045)
Administrative expenses	(22,152)	(24,520)	(27,695)	(88,527)	(91,042)
Other operating income	7,065	9,048	14,327	78,111	49,543
Other operating expenses	(12,982)	(8,524)	(14,423)	(46,806)	(34,102)
EBIT	13,168	50,602	(21,412)	191,422	125,988
<i>% of sales revenues</i>	<i>1.78</i>	<i>6.37</i>	<i>(2.74)</i>	<i>6.14</i>	<i>3.99</i>
EBITDA	34,909	71,512	3,006	278,031	218,777
<i>% of sales revenues</i>	<i>4.72</i>	<i>9.00</i>	<i>0.38</i>	<i>8.92</i>	<i>6.93</i>
Financial income	(172)	377	589	1,149	1,823
Financial expenses	(7,873)	(8,587)	(9,672)	(34,640)	(38,658)
Gross profit/(loss)	5,124	42,392	(33,278)	157,931	89,154
Income tax	407	(7,830)	(2,020)	(33,250)	(33,265)
Net profit/(loss)	5,531	34,562	(34,969)	124,681	55,889
<i>% of sales revenues</i>	<i>0.75</i>	<i>4.35</i>	<i>(4.48)</i>	<i>4.00</i>	<i>1.77</i>



Table 2: Preliminary selected consolidated balance sheet items

<i>PLN '000</i>	2019-12-31	2019-09-30	2018-12-31
Fixed assets	1,080,905	1,063,031	1,037,969
Inventories	353,774	393,806	478,614
Receivables	307,445	401,370	371,963
<i>including trade receivables</i>	<i>302,121</i>	<i>390,248</i>	<i>365,946</i>
Other current assets	27,744	42,724	64,794
Cash and cash equivalents	265,885	254,581	201,118
Assets related to discontinued operations	-	-	1,716
Total assets	2,035,753	2,155,512	2,156,174
Equity	870,528	912,154	861,193
Short-term liabilities	626,694	707,571	850,245
<i>of which:</i>			
<i>trade and other payables</i>	<i>435,366</i>	<i>491,360</i>	<i>516,678</i>
<i>interest-bearing debt</i>	<i>100,187</i>	<i>125,451</i>	<i>232,184</i>
<i>other non-financial liabilities</i>	<i>91,141</i>	<i>90,761</i>	<i>101,383</i>
Long-term liabilities	538,531	535,786	441,381
<i>of which:</i>			
<i>interest-bearing debt</i>	<i>324,672</i>	<i>328,699</i>	<i>249,659</i>
<i>other non-financial liabilities</i>	<i>213,858</i>	<i>207,088</i>	<i>191,722</i>
Liabilities directly related to the discontinued operations	-	-	3,355
Total liabilities	2,035,753	2,155,512	2,156,174

Table 3: Preliminary selected items of the consolidated cash flow statements

<i>PLN '000</i>	Q4 2019	Q3 2019	Q4 2018	YTD 2019	YTD 2018
Cash flows from operating activities	117,386	119,407	80,486	342,290	148,609
<i>of which:</i>					
<i>Gross profit/(loss)</i>	<i>5124</i>	<i>42,392</i>	<i>(33,278)</i>	<i>157,931</i>	<i>89,154</i>
<i>Depreciation/amortisation and impairment charge</i>	<i>21,741</i>	<i>20,910</i>	<i>24,527</i>	<i>86,609</i>	<i>92,788</i>
<i>Changes to working capital</i>	<i>71,776</i>	<i>53,396</i>	<i>78,925</i>	<i>78,703</i>	<i>(52,774)</i>
<i>Other adjustments</i>	<i>18,745</i>	<i>2,709</i>	<i>10,312</i>	<i>19,047</i>	<i>19,441</i>
Cash flows from investing activities	(47,634)	(42,206)	(59,232)	(121,834)	(173,970)
Cash flows from financing activities	(58,323)	(29,827)	(2,109)	(152,939)	(14,221)
Total cash flows	11,429	47,374	19,145	67,517	(39,583)